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## EIGHT YEARS OF JOURNAL OF MUAMALAT AND ISLAMIC FINANCE RESEARCH (JMIFR) (2004-2011): A WAY FORWARD

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# **EIGHT YEARS OF JOURNAL OF MUAMALAT AND ISLAMIC FINANCE RESEARCH (JMIFR) (2004-2011): A WAY FORWARD**

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# **EIGHT YEARS OF JOURNAL OF MUAMALAT AND ISLAMIC FINANCE RESEARCH (2004-2011): A WAY FORWARD**

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## **ABSTRACT**

*This article presents the result of various bibliometric patterns of articles published by Journal of Muamalat and Islamic Finance Research (JMIFR). This journal is devoted to the field of Islamic Banking and Finance studies and their application in modern times. Data from each volume of JMIFR were collected and statistically analyzed using the Statistical Product & Service Solution (SPSS) software. This study looked at variables which include authorship patterns, length of articles, number of articles published, author productivity, contributing institutions and subject area patterns. Among the significant findings are that dual authorship is prevalent and accounted for about 56.8% of the articles published and the total number of article published for the period of 2004-2011 was 91 articles. It was found that 80% of the articles were published in English language. As for the reference used, 43.9% were journals, and 16% were books cited. The study demonstrated that despite its eight year of existence and multidisciplinary approach, contributors and citations of this journal has not yet international. Henceforth, this article provides significant suggestions and strategies for the future of JMIFR.*

**Keywords:** Muamalat; Islamic Banking; Islamic Finance; Bibliometrics; Single Journal Study.

## INTRODUCTION

*Mu'amalat*, according to Mohammad Khairi, *et. al.* (2011), is a plural word of *muamalah*, which is, in literally, originated from the Arabic verb *'amala*, meaning "to interact". This definition would expand in the plural word *mu'amalat* which would mean "interactions" or "transactions". The *Shari'ah* law had permitted several contracts, including commercial transactions, as evidenced by the *al-Qur'an*, the *as-Sunnah* and other form of Islamic laws.

Business was a part of *Sunnah* practiced by the beloved Last Prophet Muhammad (SAW.), and even there was several dalils mentioned in the Holy *al-Qur'an* and *al-Hadith* which mentions about business and its benefits. That is why Muslims are encouraged to involve in entrepreneurial business, since Allah also mentioned that humans were *khalifahs* of the Earth, which means that humans not only should become his own leader but also should administer the natural resources gifted by Allah (Muhammad Ridhwan, 2012).

Nowadays, in this modern world, business transactions had been expanded to different types or forms, such as "Islamic banking", "Islamic finance", "*Takaful*", and many more. Several banking institutions, including banks in Malaysia, offer Islamic banking products and services which included aforementioned business transactions, due to its moral and ethical Islamic practices. They were highly trusted and accepted by the people including non-Muslim, and the benefits gained could be shared by both institutions and people. In Malaysian case, the establishment of Islamic banks occurred after the National Shariah Advisory Council advises Bank Negara Malaysia (BNM) to include *Shari'ah*-compliant instruments. Nevertheless, businessmen and entrepreneurs are recommended to perform business transactions according to *Shari'ah* law to support their projects and ensure the outcome is truly *halal* (permissible).

Oftenly, there are various and interesting issues occurred from *mu'amalah* field which may gain interest from researchers of business studies. These studies not only explore in depth for those issues, but may also allow researchers to suggest solutions and produce new knowledge to enhance the quality of *mu'amalah*. Among of local Malaysian institutes which made research or study on these business and *mu'amalah* issues are Universiti Sains Islam Malaysia (USIM) through its Faculty of Economics and Muamalat. The articles related to those studies were archived in the faculty's own journal, the JMIFR.

## ABOUT JMIFR

The Journal of Muamalat and Islamic Finance Research, or abbreviated as JMIFR, is an annually-published journal by Faculty of Economics and Muamalat, Universiti Sains Islam Malaysia (USIM) which is fully refereed. This journal provides a channel for various publications of articles, research notes, case studies, and book reviews based on research, original thoughts and commentaries in Islamic Studies, Islamic Economics (*Muamalat*) and its related fields as its main objective. This objective provides a worldwide forum for the discussion of ideas and experiences relating to the development and application of aforementioned fields. To be specific, the articles submitted must be in any one of the following areas of interest:

- Islamic Business and *Muamalat*
- Islamic Finance
- Islamic Banking and *Takaful*

- Corporate Governance and Business Law
- Investment and Financial Services
- Risk and Operation Management
- Marketing and Customer Relation
- Entrepreneurship and Small and Medium Industry
- Development and Islamic Economics Institutions
- Global and International Trade
- Islamic Financial System
- Public Financial System
- Public Property, *Zakat* and *Baitulmal* Administrations
- Islamic Economics System
- Islamic Management
- Other issues pertaining to *Muamalat* and Islamic Economics

The articles in recent JMIFR publications were published in Bahasa Melayu and English language so far, however, the editorial board of JMIFR accepts any contributions in Arabic language, which is still not available yet in recent volumes. The editorial board of JMIFR also accepts new article contributions by any authors within USIM and also from other higher educational institute (including institutes from foreign countries), whether it is original or submitted simultaneously to other editorial boards other than USIM.

## METHODOLOGY

To analyze the data, we may use bibliometric analysis on every volume of JMIFR, from 2004 to 2011, to extract various and useful data, including year of publication, articles' title, number of pages, language, article types, subject, number of authors involved, the authors' name, gender, and affiliation, and keywords used. Please note that JMIFR volume for year 2012 is not published yet during the time of this study. After extracting data from every volume, data from respondents' answers are analyzed statistically through the use of SPSS version 20. This study will analyze the frequency of each variable through descriptive statistics and correlation. Results of the analysis will determine the authorship, number of articles published per year, distribution of subject areas, most prolific contributors and journal self-citation articles.

## FINDINGS

### Distribution and Length of Articles by Year

There were 91 articles published by the *Journal of Muamalat and Islamic Finance Research* from the observed 8-year period. Table 1 presents the distribution and lengths of articles by year and the average number of pages per article. It shows that the number of articles published per year (or per volume) varies from 9 to 13.

Table 1: Distribution and Length of Articles by Year

Year of Publication	Number of Articles	Percentage (%)	Length (In Pages)	Average Pages/Article*
2004	13	14.3	216	17
2005	11	12.1	229	21
2006	9	9.9	217	24
2007	10	11	207	21
2008	13	14.3	226	17
2009	13	14.3	234	18
2010	11	12.1	184	17
2011	11	12.1	209	19
<b>Total</b>	<b>91</b>	<b>100</b>	<b>1722</b>	<b>19</b>

\* Rounded off to the nearest figure

The highest number of articles is 13, published in 2004, 2008 and 2009, and the lowest number is 9 in 2006. On average, 11 articles were published per volume. The average length of the articles is 19 pages per article. The results also show that the number of publications were quite uneven throughout the period. Since there are 11 articles published in 2011, which is as same as average articles published, this indicates that JMIFR had steady supply of article submissions to sustain its longevity.

### Types of Articles Published

Table 2 shows the types of articles published. There are three types of articles; concept, research and review articles. The review articles mostly are articles about reviews on books of related studies. Most JMIFR publications contained all of three aforementioned article types, except in 2005 (no concept articles present) and 2006 (there are no review-based articles). Findings show that the majority of articles (64 articles or 70.3%) are research type in nature, followed by concept and review types.

Table 2: Types of Articles Published each Year

Year	Article Types						Total	%
	Concept	%	Research	%	Review	%		
<b>2004</b>	1	5.6	10	15.6	2	22.2	13	14.3
<b>2005</b>	0	0.0	10	15.6	1	11.1	11	12.1

<b>2006</b>	3	16.7	6	9.4	0	0.0	9	9.9
<b>2007</b>	2	11.1	7	10.9	1	11.1	10	11.0
<b>2008</b>	2	11.1	9	14.1	2	22.2	13	14.3
<b>2009</b>	4	22.2	8	12.5	1	11.1	13	14.3
<b>2010</b>	4	22.2	6	9.4	1	11.1	11	12.1
<b>2011</b>	2	11.1	8	12.5	1	11.1	11	12.1
<b>Total</b>	18	19.8	64	70.3	9	9.9	91	100.0

### Authorship Pattern of Articles

It is seen from Table 3 that 23 (25.3%) articles were by single authors and 30 (33.0%) articles were authored by two persons, which is highest compared to others. Multiple authors already exist since the first publication. There are only two occurrences which consist of six authors, which is in 2004 and 2011. This results show that most submissions are multi-authored works.

Table 3: Authorship Pattern of Articles

Number of Authors	Year of Publication								Total	%
	2004	2005	2006	2007	2008	2009	2010	2011		
One	2	2	2	2	2	4	6	3	23	25.3
Two	6	4	2	5	6	2	3	2	30	33.0
Three	3	2	3	2	3	4	2	5	24	26.4
Four	1	3	1	1	2	3	0	0	11	12.1
Five	0	0	1	0	0	0	0	0	1	1.1
Six	1	0	0	0	0	0	0	1	2	2.2
<b>Total</b>	13	11	9	10	13	13	11	11	91	100

### Ranked List of Most Prolific Contributor

There are total of 159 authors contributed 217 articles from 2004 to 2011. Based on the table below, Nursilah Ahmad is the most prolific author who contributed 6 articles, followed by Hisham Sabri, Muhammad Muda and Norhaziah Nawai with 5 articles each; Amir Shahrudin, Mohamed Sharif Bashir, Nor Haziah Hashim and Sanep Ahmad with 3 articles each; 19 authors contributed 2 articles; and the rest contributed only 1 article each.

Table 4: Ranked List of Most Prolific Contributor

Rank	Authors	Number of Contributions/ Author
1	Nursilah Ahmad	6
2	Hisham Sabri, Muhammad Muda, Norhaziah Nawai	5
3	Amir Shahrudin, Mohamed Sharif Bashir, Nor Haziah Hashim, Sanep Ahmad	4
4	Abdul Ghafar Ismail, Abdullah Jalil, Asharaf Mohd. Ramli, Syahidawati Shahwan, Zurina Kefeli @ Zulkefli	3
5	Ahmad Azam Sulaiman @ Mohamad, Fara Madehah Ahmad Farid, Fidlizan Muhammad, Ismail Ahmad, Jaafar Peyman, Masudul Alam Choudry, Mohammad Taqiuddin Mohamad, Mohd. Azlan Shah Zaidi, Mohd. Sollehudin Shuib, Mohd. Yahya Mohd. Hussin, Noriza Mohd. Saad, Nurul Aini Muhamed, Nurul Fadly Habidin, Rob Gleave, Ros Zamzam Sopian, Ruzita Abdul Rahim, Suhaila Abdul Hamid, Wan Najihah Wan Mohd. Zabaria, Zulkefly Abdul Karim	2
6	Abd. Halim @ Hamilton Ahmad, Abd. Rauf Hassan Azhan, Abdul Halim Haji Busari, Abdul Rahim Abdul Rahman, Abdussalam Ismail Onagun, Abu Bakar Hamed, Abu Hassan Shaari Mohd. Nor, Abu Suian Abu Bakar, Abu Umar Faruq Ahmad, Abul Kalam Muhammad Shahed, Adeyomo Lateef Kayode, Ahamed Kameel Mydin Meera, Ahmad Azrin Adnan, Ainulashikin Marzuki, Airulamri Amran, Aisyah Abdul Rahman, Ali Badron Mokhtar, Ali Saleh Al-Arussi, Al-Zaronah Abdul Wahab, Amer Alzaidi, Amirul Afif Muhamat, Antoaneta Serguieva, Anuar Abd. Wahab, Asmaddy Haris, Asyraf Wajdi Dusuki, Azlina Abdullah, Azman Mohd. Noor, Azrina Abdullah Al-Hadi, Dayangku Aslinah Abd. Halim, Dimitar Kazakov, Fadzlan Sufian, Fahmi Abdul Rahim, Hafizi Muhammad Ali, Hairunnizam Wahid, Hajah Mustafa Mohd. Hanefah, Hamdi Hakem Mudasir, Hanim Misbah, Hanudin Amin, Hartini Mohammad, Hasan Bahrom, Hasniza Mohd Talib, Hawati Janor, Hussin Abdullah, Izah Mohd. Tahir, Jamil Osman, Kamil Koyejo Oloso, Khulailatun Nikmawati, Laila Misban, M. Kabir Hassan, Mad Ithnin Salleh, Mahadevan Supramaniam, Mahadzir Ahmad,	1



	Mansor H. Ibrahim, Masturah Ma'in, Mazlynda Md. Yusuf, Melinda Mazlan, Mohamad Abdul Hamid, Mohamad Nizam Jaafar, Mohamad Rizal Abdul Hamid, Mohamad Yazis Ali Basah, Mohammad Badri Razali, Mohammad Noorizzuddin Nooh, Mohammed Saleh Awadh Bajaher, Mohammed Zain Yusof, Mohd. Ali Mohd. Noor, Mohd. Anuar Awang Idris, Mohd. Azmi Omar, Mohd. Faizal Kamarudin, Mohd. Fauzwadi Mat Ali, Mohd. Nasir Mohd. Yatim, Mohd. Noor Azli Khan, Mohd. Shaharudin, Mohd. Syahiran Abdul Latif, Mohd. Zulkifli Muhammad, Mudiarasan Kuppusamy, Muhammad Hashim, Muhammad Hisyam Mohamad, Muhammad Ridhwan Ab. Aziz, Muhammad Saiful Islami Mohd. Taher, Mustafa bin Dakian, Mustafa Mohd. Hanefah, Nasri Naiimi, Nizam Ahmat, Noor Azizi Ismail, Nor 'Azurah Md Kamdari, Nor Edi Azhar Mohamad, Nor Hamisham Harun, Nor Hanizah Abu Hanit, Nor Hayati Ahmad, Nor Mazlina Abu Bakar, Nora Yusma Mohamad Yusop, Norailis Ab. Wahab, Norain Mod Asri, Noraina Mazuin Sapuan, Norazlina Ripain, Norhanim Dewa, Norlida Abd Manab, Nur Adilah Othman, Nur Azura Sanusi, Nuradli Ridzwan Shah Mohd Dali, Rafidah Hj. Mohd. Azli, Remali Yusoff, Rohaya Shaari, Ronald Mclver, Rosemaliza Ab Rashid, Roslan Ali, Sabarudin Zakaria, Safeza Mohd. Sopian, Salmy Edawati Yaacob, Salwa Amirah Awang, Shafinar Ismail, Shahida Shahimi, Shahril Shafie, Shahrul Nizam Ahmad, Siti Hajar Mohd. Jani, Suddin Lada, Sudin Haron, Suhal Kusairi, Supiah Salleh, Tajul Ariffin Masron, Wan Mansor Wan Mahmood, Wan Nursofiza Wan Azmi, Wan Zulqurnain Wan Ismail, Yasmin Hanani Mohd. Sufian, Yulizar D. Sanrego, Yusnidah Ibrahim, Zurina Shafii	
	TOTAL CONTRIBUTION TIMES	217

### Ranked List of Authors by Geographical Affiliation

Table 5 shows ranked list of authors based on geographical affiliation. Out of 91 articles, the majority were contributed by Malaysians with 79 articles (86.8%), followed by Indonesia with 3 articles (3.3%) and Brunei and United Kingdom with 2 articles (2.2%) respectively. The rest contributes only 1 article only, which is equal to 1.1%. This result indicates that Malaysian authors are main contributors of this journal. This distribution proves that this journal not recognized by international indexing and abstracting services, thus it is less-known by researchers outside of Malaysia (even though there are few non-Malaysian authors contributed some articles). To be specific, this journal could not be regarded as international standard as the journal failed to attract submissions from other countries.

Table 5: Ranked List of Authors by Geographical Affiliation

Rank	Country of Affiliation	Frequency	Percent
1	Malaysia	79	86.8
2	Indonesia	3	3.3
3	Malaysia and Brunei	2	2.2
	Malaysia and United Kingdom	2	2.2
4	Brunei	1	1.1
	Malaysia and Australia	1	1.1
	Nigeria	1	1.1
	Sydney, Louisiana and Bangladesh	1	1.1
	United Kingdom	1	1.1
	TOTAL	91	100

### Ranking of the Most Productive Institution

Table 6 presents the ranking of the most prolific institution which produced the most number of authors who contributed articles to the journal under study. Please note that even though Kolej Universiti Islam Malaysia was former name of Universiti Sains Islam Malaysia, for purpose of this research, it is regarded as separate institution. It is also worth to mention that Universti Teknologi MARA had several branches throughout the country in which some of the authors did not mention specific of which branch the article originates.

Table 6: Ranked List of the Most Productive Institution

Rank	Institution	No. Of Articles	Valid Percent
1	Universiti Sains Islam Malaysia	23	25.3
2	Universiti Kebangsaan Malaysia	7	7.7
3	Universiti Utara Malaysia	6	6.6
4	Kolej Universiti Islam Malaysia	5	5.5
5	Universiti Teknologi MARA	4	4.4
5	Universiti Tenaga Nasional	4	4.4
6	Universiti Kebangsaan Malaysia, Universiti Utara Malaysia	2	2.2
6	Universiti Malaya	2	2.2
6	Universiti Sains Islam Malaysia, University of Exeter	2	2.2

6	Universiti Utara Malaysia, Universiti Sains Islam Malaysia	2	2.2
7	Bumiputra-Commerce Bank Berhad	1	1.1
7	Institut Kefahaman Islam Malaysia	1	1.1
7	International Shari'ah Research Academy for Islamic Finance	1	1.1
7	Islamic Financial Services Board	1	1.1
7	Islamic University of Sultan Sharif Ali	1	1.1
7	Islamic University of Sultan Sharif Ali, Universiti Sains Islam Malaysia	1	1.1
7	Kolej Yayasan Melaka, Universiti Malaysia Sabah	1	1.1
7	Pusat Kajian Pengurusan Pembangunan Islam	1	1.1
7	Taylor's University, University of Western Sydney, Universiti Islam Antarabangsa Malaysia	1	1.1
7	Tazkia Islamic Business School	1	1.1
7	Trisakti University	1	1.1
7	Universiti Darul Iman Malaysia	1	1.1
7	Universiti Islam Antarabangsa Malaysia, Universiti Teknologi MARA	1	1.1
7	Universiti Kebangsaan Malaysia, Insaniah University College	1	1.1
7	Universiti Kebangsaan Malaysia, Kolej Universiti Islam Malaysia	1	1.1
7	Universiti Kebangsaan Malaysia, Legenda Education Group	1	1.1
7	Universiti Kebangsaan Malaysia, Universiti Putra Malaysia, Universiti Islam Antarabangsa Malaysia	1	1.1
7	Universiti Malaysia Sabah	1	1.1
7	Universiti Malaysia Sarawak, RHB Bank Berhad	1	1.1
7	Universiti Multimedia, Taylor's Business School	1	1.1
7	Universiti Pendidikan Sultan Idris	1	1.1
7	Universiti Pendidikan Sultan Idris, Politeknik Sultan Azlan Shah	1	1.1
7	Universiti Sains Islam Malaysia, Financial Planning Association of Malaysia	1	1.1
7	Universiti Sains Islam Malaysia, Universiti Kebangsaan Malaysia	1	1.1
7	Universiti Sains Malaysia, Universiti Teknologi MARA Kedah	1	1.1
7	Universiti Teknologi Malaysia, Universiti Utara Malaysia	1	1.1
7	Universiti Teknologi MARA Terengganu	1	1.1
7	Universiti Teknologi MARA, Universiti Sains Islam Malaysia	1	1.1
7	Universiti Tenaga Nasional, Universiti Teknologi MARA, Brunei University	1	1.1
7	Universiti Utara Malaysia, Universiti Islam Antarabangsa Malaysia	1	1.1

7	Universiti Utara Malaysia, Universiti Putra Malaysia	1	1.1
7	University of Benin, University of Ibadan	1	1.1
7	University of Western Sydney, University of New Orleans, International Islamic University Chittagong	1	1.1
7	University of York	1	1.1
	<b>TOTAL CONTRIBUTIONS</b>	<b>91</b>	<b>100.0</b>

The most productive institution was Universiti Sains Islam Malaysia which contributed 23 (25.3%) articles to this journal, which is not surprising since the journal itself originated from the institution. The second was Universiti Kebangsaan Malaysia with 7 (7.7%) articles, followed by Universiti Utara Malaysia with 6 (6.6%) articles, Kolej Universiti Islam Malaysia with 5 (5.5%) articles, and both Universiti Teknologi MARA and Universiti Tenaga Nasional, each contributed 4 (4.4%) articles. The rest contributes either 1 or 2 articles at most. This table indicates that the distribution of institutional affiliation is influenced by the origin and the location of the journal.

#### Distribution of Articles According to Pages

The distribution of articles shows that the average length of articles was between 11-20 pages (49.5%). Short articles occupying 1-10 pages accounted for 11% and long articles of 41 and more pages was only 2.2%. It is interesting to see that the lowest articles publication was in 2006, with only 9 articles per journal during that year.

Table 7: Distribution of Articles According to Number of Pages

Year	Page Limit Category					Total
	1-10	11-20	21-30	31-40	41-50	
2004	2	7	4	0	0	13
2005	1	4	5	1	0	11
2006	0	4	3	1	1	9
2007	1	4	4	0	1	10
2008	2	6	5	0	0	13
2009	1	8	3	1	0	13
2010	2	6	2	1	0	11
2011	1	6	3	1	0	11
<b>Total</b>	<b>10</b>	<b>45</b>	<b>29</b>	<b>5</b>	<b>2</b>	<b>91</b>
<b>Total %</b>	<b>11.0%</b>	<b>49.5%</b>	<b>31.9%</b>	<b>5.5%</b>	<b>2.2%</b>	<b>100%</b>

### Language of Articles

Figure 1 indicates the number and percentage of language of articles published in the journal. Since JMIFR involves main topics regarding to Islamic finance and business studies, majority of articles (80%) were written in English language, while the other 18 articles (20%) were written in Malay language. No Arabic articles available, even though the editorial board of JMIFR accepts articles written in Arabic language.

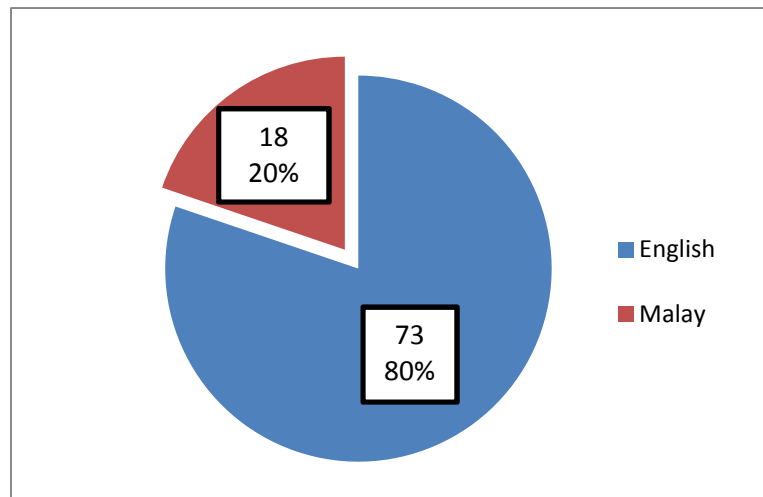


Figure 1: Language Used in Articles

### Genders of Authors and Authorship

As stated previously, there are 159 authors that involved in this journal. From that number, there are 99 male and 60 female authors. This table shows that the 23 single authored articles were contributed by 15 male and 8 female authors. For articles jointly authored by two individuals, 15 were co-authored by male and female authors, 12 articles by all male authors and 2 articles by males only. Please note that the total number mentioned in the end of this table is total articles that had been contributed by the authors to the journal, not total number of authors involved.

Table 8: Genders of Authors and Authorship

Gender of Author	Single Author	Two Authors	Three Authors	Four Authors	Five Authors	Six Authors	Total
Single Male	15	0	0	0	0	0	15
Single Female	8	0	0	0	0	0	8
More Than One (Mixed)	0	15	17	9	0	2	43
More Than One (Male Only)	0	12	6	2	1	0	21

More Than One (Female Only)	0	2	2	0	0	0	4
Total Contributions	23	29	25	11	1	2	91

### Ranked List by Subject Area of Articles

Table 9 reveals the ranked list of articles by subject area. The table shows 18 subject areas, related to *Muamalat* and Islamic Finance studies, covered by articles published in the journal. The most popular subject covered within the period of this study is Islamic Banking with 23 articles, followed by Islamic Finance with 13 articles (14.3%) and Investment with 10 articles (11.0%). Other topics available less than 10 articles only.

Table 9: Ranked List by Subject of Articles

Rank	Subject of Articles	N	%
1	Islamic Banking	23	25.3%
2	Islamic Finance	13	14.3%
3	Investment	10	11.0%
4	Economics	6	6.6%
4	Islamic Economics	6	6.6%
4	Wakaf	6	6.6%
5	Takaful	5	5.5%
6	Wealth Management	4	4.4%
7	Marketing	3	3.3%
7	Zakat	3	3.3%
8	Education	2	2.2%
8	Finance	2	2.2%
8	Islamic Banking and Finance	2	2.2%
8	Management	2	2.2%
9	Human Resource Management	1	1.1%
9	Insurance	1	1.1%
9	Islamic Investment	1	1.1%
9	Socio-economics	1	1.1%
	<b>Total</b>	<b>91</b>	<b>100.0%</b>

### Quantitative Growth of Subject by Years

Table 10 shows the growth of each subject according to years published in JMIFR. It is indicated that articles related to Islamic Banking had been written and published every year, although the number decreases from 2009 to 2011. The subject related to Islamic Finance (second highest by rank) was also written every year, except in 2005 and 2006.

Table 10: Quantitative Growth of Subject by Years

Subject	Year of Publication								Total
	2004	2005	2006	2007	2008	2009	2010	2011	
Economics	1	0	0	2	1	0	0	2	6
Education	0	0	0	0	1	0	0	1	2
Finance	0	0	1	1	0	0	0	0	2
Human Resource Management	0	0	0	0	0	1	0	0	1
Insurance	0	0	0	0	0	0	1	0	1
Investment	1	3	0	1	2	2	0	1	10
Islamic Banking	5	5	2	1	2	4	3	1	23
Islamic Banking and Finance	0	0	0	0	0	1	0	1	2
Islamic Economics	1	0	1	1	0	0	2	1	6
Islamic Finance	1	0	0	2	2	2	4	2	13
Islamic Investment	1	0	0	0	0	0	0	0	1
Management	0	0	1	0	0	0	0	1	2
Marketing	0	0	0	1	1	1	0	0	3
Socio-economics	0	1	0	0	0	0	0	0	1
Takaful	2	0	1	0	1	1	0	0	5
Wakaf	0	0	1	1	2	1	0	1	6
Wealth Management	0	1	1	0	1	0	1	0	4
Zakat	1	1	1	0	0	0	0	0	3
<b>TOTAL</b>	<b>13</b>	<b>11</b>	<b>9</b>	<b>10</b>	<b>13</b>	<b>13</b>	<b>11</b>	<b>11</b>	<b>91</b>

### Number of Keywords

There are 220 different keywords found from almost every article in this journal. Please note that some keywords which were originally in Malay language were translated to English to ensure uniformity and fairness of all available keywords. The first top keywords often used is "Islamic banking", "Islamic banks" and "Malaysia" with 6 times each. The second rank goes to keywords "Islamic finance" and "takaful" with 4 times each, while the third goes to keywords "factor analysis", "service quality", "small and medium-sized enterprises (SMEs)" and "zakat" with 3 times each. 12 keywords had been used twice, while the other 200 keywords used once only from all articles available in eight years period. This indicates that keywords related to Islamic banking and finance was popular compared to other keywords, which lead to proof that the selection of keywords is influenced by the study and research area of the journal.

Table 11: Number of Keywords

Rank	Keywords	Number of Usage/Keyword
1	Islamic banking	6

	Islamic banks	
	Malaysia	
2	Islamic finance	4
	takaful	
3	factor analysis	3
	service quality	
	small and medium-sized enterprises (SMEs)	
	zakat	
4	customer satisfaction	2
	investment	
	Islamic insurance	
	mudharabah	
	performance	
	return on equity	
	shari'ah	
	shari'ah index	
	tawarruq	
	tourism industry	
	wakaf property	
5	adoption, agency, agent, al-muqasat, al-muzara'ah, Amanah Ikhtiar Malaysia, ARCH, ASEAN-plus-Three, Asian financial crisis, attitude, autocratic leadership style, awareness, Bank Muamalat Malaysia Berhad, bank selection, banking institutions, bay' al-salam, BIMB and conventional banks, BIMP-EAGA, bond ratings, capital asset pricing model, capital structure, CARTER, cash wakaf, cointegration, commodity murabahah, comparative studies, computational general equilibrium, construction, consumer behaviour, content analysis, continuity volatility, conventional and Islamic ABS, cooperation, Corporate Demand and Panel data estimation, corporate finance, corporate governance, credit guarantee, credit guarantee corporation, credit risk, cross border practice, currency mechanism, currency union, debt, debt maturity, democratic leadership style, deposit insurance, deposits mobilization, determinants, development, earnings, economic downturn, empowerment, endowments, environmental, enterprise resource planning (ERP) system, epistemology and mathematical social science, equity financing, ethical unit trust funds, export, extrinsic motivation, factor analysis, family takaful plan, family takaful scheme, fiat currency, fiat money, financial, financial risk, financing, fiqh muamalat, fixed deposit interest rate, fixed deposit profit rate, food product, fund flow, funds utilization, GARCH, GARCH (1,1), gold currency, gold dinar, gold dinar mechanism, gold standard, halal, halal branding,	1



	<p>haram, higher education savings, hilah, Ijtima'i studies, incremental approach, information technology, informativeness of earnings, input-output model, insurance, intention to bank online, international Islamic, mutual fund, international Islamic portfolio diversification, international portfolio diversification, internet banking, internet financial reporting, internet reporting and disclosures, Islam, Islamic accounting, Islamic banking and finance, Islamic capital markets, Islamic consumer behaviour, Islamic economic system, Islamic economics and muamalat, Islamic financial instruments, Islamic financial markets, Islamic jurisprudence, Islamic private debt securities, Islamic unit trust, Islamic unit trust funds, Islamic worldview, Islamic-oriented, Jensen-Alpha Index, lead-lags, legal requirement, legal stratagem, leverage, litigation, logistic regression, Malaysian economy, Malmquist Total Factor Productivity Index, managerial ownership, maqasid shari'ah, market penetration, market share, market structure and characteristics of aqad, maslahah, mean-variance relationship, microfinance, multinational corporations (MNCs), multiple effects, Muslim, musyarakah floor stocking-i, net profit margin, non-symmetrical relationship, OCA, OIC countries, operating performance, operating profit margin, ownership, parents, partial least square (PLS), performance management, persistence in performance, phase fiat currency float, phase of the gold standard, poor and destitute asnaf, portfolio index, poverty, poverty alleviation, project evaluation, public servants, purchasing decision, quality of life, re-distributive justice, regulation, repeat visitors, return on assets, return on invested capital, Saudi Arabia, saving behaviour, securitization mechanism, securitization structure, selection factors, Shafi'ies and Madhhab, shari'ah financing, shari'ah objectives, shari'ah perspectives and MDIC, Sharpe Index, simulation, size of issuance, spot-futures, stock market integration, stock market interdependence, stock prices and returns, subjective norm, sukuk, sukuk musyarakah, sukuk principles, Tabung Haji Malaysia, technology-organization-environment (TOE), theories, Theory of Reasoned Action, tourist expenditures, transmission mechanism, Treynor Index, unit trust performance, VAR GJR-GARCH, VAR model, VECM, volatility, volatility in the economic indicators, volatility of stock returns, voluntary disclosure, wakaf, wakaf land, wakaf land development, work commitment, world economic crisis</p>	
	TOTAL KEYWORDS USAGE	259

### Types of References Cited

Data from Table 12 shows that there are at least 15 types of references being cited by articles in JMIFR. The most cited references are articles from journals (43.9%), followed by articles from books (16%) and articles from online websites (16%). Other cited references are mostly lower by 10%.

Table 12: Types of References Cited

Types of References	N	%
Journal Articles	953	43.9
Books	348	16
Online Websites	194	8.9
Proceedings	150	6.9
Arabic Publications	130	6
Other Publications	92	4.3
Other Papers	81	3.7
Chapter in Books	53	2.4
Reports	41	1.9
Newspapers	34	1.6
Working Paper	30	1.4
Magazines and Digests	29	1.3
Unpublished Papers	22	1
Interviews	15	0.7
Prospectus	1	0
<b>TOTAL</b>	<b>2173</b>	<b>100.0</b>

### Number of References

Figure 2 show that a majority of the articles (28 articles, 30.8%) had 11-20 references in JMIFR. The next highest number of references had 21-30 references (22, 24.2%). There are 9 (9.9%) articles that did not mention any cited references, possibly because most of them are review-type articles. There are a few number of articles were able to find more than 61 references, which are, to be specific, article no. 10 in 2005 (69 references), article no. 2 in 2006 (85, the highest number of references yet) and article no.5 in 2007 (76 references).

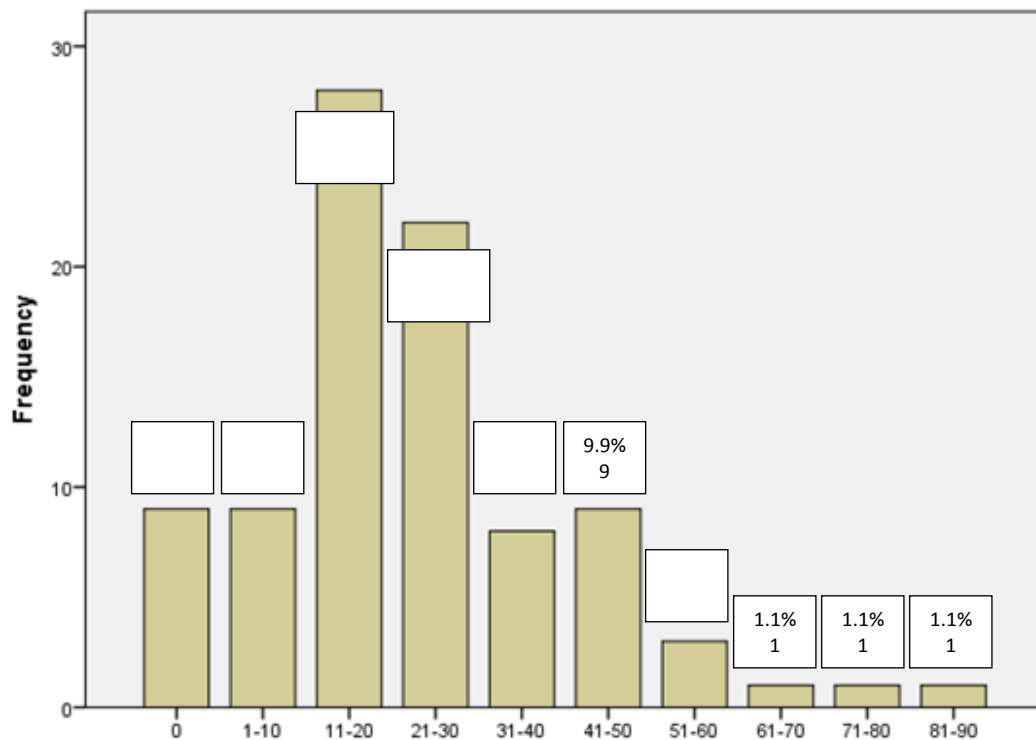


Figure 2: Number of References

## DISCUSSION AND CONCLUSION

Analysis of the articles published in JMIFR for the year 2004 to 2011 has provided the following:

- The number of articles is decreased for now, although the latest publications were not lower than average number of articles per year, especially in 2010 and 2011.
- Research articles are the main type of papers published in this journal. Conceptual articles did not gain popularity as most articles within this area involves various research methodologies and statistical calculations, and also less theoretical. Articles regarding to Islamic banking and finance are commonly methodological and statistical in general.
- Since the most prolific authors were from Malaysian academic institutions, it is safe to assume that JMIFR has national attribute rather than international.
- Most of the articles published were written by two or more authors.
- The highest number of articles covered subject areas such as Islamic banking and Islamic finance. This is also true to number of frequently used keywords.
- The language of articles is mainly in English language. However, it is not yet being internationalized due to limited numbers of foreign author involved and little recognition by international abstracting and indexation services.

The JMIFR has still maintained single journal publication per year due to limited number of submissions by various authors in the journal. This may indicate that *Muamalat* and Islamic finance field of study had low interest among institutional authors, but had promising chance to expand. The JMIFR should promote or suggest authors to study and publish articles related to these study fields, and at the same time, universities should provide enough research grants to support promotions of those fields. JMIFR should also promote in international level and attract more foreign authors in order to achieve international journal

status. It is also suggested that JMIFR should be made available online via open access system to benefit the usage of internet which allow the journal viewed by researchers by other countries.

By taking these steps, JMIFR is ready to become a very important avenue for publication in the field of *Muamalat* and Islamic finance and able to compete with journals from other institutes such as *UPM International Journal of Economics and Management* and *IIUM International Journal of Economics, Management and Accounting*. And, by doing the abovementioned suggestions, hopefully this journal will be indexed in Scopus and ISI indexing.

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